### BANKERS AND BROKERS.

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## LEE, HIGGINSON & CO. **Investment Securities**

#### H. M. BYLLESBY & CO. INCORPORATED. ENGINEERS.

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DIVIDENDS AND INTEREST.

THE AEOLIAN WEBER PIANO AND PIANOLA COMPANY. At a Meeting of the Board of Directors, held this day, the regular quarterly dividend of one and three-quarters (1%) per cent. was declared upon the Preferred Stock of the Company, payable the list inst. Transfer books will be closed March 24th, and reopened April 2d, 1905.

W.M. E. WHEELOCK, Treasurer,

DETROIT UNITED RAILWAY.

Detroit, Mich., March 15, 1905.

The regular quarterly dividend of One PerCent. on the capital stock of this Company has
been declared, payable May 1, 1905. Checks will
be mailed to stockholders of record, payable at
the office of Kean, Van Cortlandt & Co., New York.

Transfer Books will be closed from Saturday,
April 16, 1905, at 12 o'clock noon, until Tuesday,
May 2, 1905, at 10 o'clock A. M.

A dividend of TWO PER CENT. (2%) on the capital stock of this company is this day declared, payable April 4, 1905, to stockholders of record arch 29, 1906, on which date the transfer books will close and open again April 4, 1906.

G. T. BOGGS, Assistant Secretary.

PHILADELPHIA COMPANY.
Treasury Department.
Pittsburgh, Pa., March 17, 1908.
DIVIDEND—The Directors this day declared a marterly dividend on the Common Stock of One and One-half Per Cent. (19-%). payable May 1, 905, to Stockholders of record April 1, 1905.
Cheques will be mailed.
C. J. BRAUN, Jr., Treasurer.

OFFICE OF THE

NEW TORK DOCK COMPANY.

New York, March 21st, 1908.

The Board of Directors has declared a dividend of ONE PER CENT on the Preferred Stock of this Company, payable April 15th to stockholders

COLONIAL SUGARS COMPANY.

New York, March 20, 1906.
Coupons due April 1, 1905, on the First Mortgage
8 per cent. bonds of this company will be paid on
that date at the office of H. W. Poor & Company,
83 Wall Street, New York.

M. R. SPELMAN, Treasurer.

# ELECTIONS AND MEETINGS.

THE PITTSBURGH, CINCINNATI, CHICAGO
& ST. LOUIS RAILWAY CO.
NOTICE.

Pittsburgh, Pa., March 11, 1905.

The annual meeting of the stockholders of THE
PITTSBURGH. CINCINNATI, CHICAGO & ST.
LOUIS RAILWAY COMPANY will be held at the
principal office of the Company, in the City of
Pittsburgh, Pennsylvania, on
TUESDAY, APRIL 11, 1906,
at eleven o'clock A. M., for the purpose of receiving the annual report for 1904, electing three directors to succeed a like number whose term of
service expires on that date, and transacting such
other business as may properly come before the
meeting.
The transfer books will be closed Saturday.

other business as meeting.

The transfer books will be closed Saturday, March 25, and reopened on Wednesday, April 12, 1905.

S. B. LIGGETT, Secretary.

NIAGARA FIRE INSURANCE COMPANY.
New York, March 21, 1995.
The Annual Meeting of the Stockholders of this
Company, for the election of Directors and inspectors of Election and for the transaction of
such other business as may come before said meeting, will be held at the office of the Company, No.
46 Cedar St., on Tuesday, March 28th, 1905.
Polls open from 12 M. to 1 P. M.
GEO. W. DEWEY, Secretary.

### MONEY AND EXCHANGE.

Money on call, 2a/3½ per cent.; last loan, a per cent.; ruling price, 3½ per cent. Time innoney quoted at 3a/3½ per cent. for sixty days to six months and 3½/a4 per cent. for seven to ten months, tommercial paper is quoted at 4a/4½ per cent. for prime single names and bills receivable; other names, 4½/a5 per cent.

There was a sharp break in the foreign exchange market to-day. All classes of exchange were quoted decidedly lower, and sight sterling, which at one time sold 35 points below Saturday's final rates, closed at a loss of ½ of a cent. A liberal supply of commercial bills was supplemented by heavy offerings from bankers. The market steadied somewhat in the last hour. Posted rates were quoted at \$4.85 for long bills and \$4.87 for short. Actual rates; Long bills, \$4.89569 \$4.8405; sight drafts, \$4.8605/a\$4.840, and cable transfers, \$4.8840. France were 5.19½ for long and 5.18½ plus 1-16 for short. Reichsmarks were quoted at \$4.11-16 for long and 95 for short. Guilders were quoted at 40 1-16 less 1-16 for long and 40½ less 1-16 for short. Domestic exchange on New York; Boston

To short.

Domestic exchange on New York: Boston—15c. discount. Chicago—20c. discount. Charleston—Banks, buying, par; selling, 1-10c. premium. Cincinnati—Par. Montreal—31% of discount. New Orleans—Commercial, 75c. discount; banks, 50c. discount. St. Paul—30c. premium. Minneapolis—70c. premium. Louisville—Par to 25c. discount. San Francisco—80c. premium. St. Louis—20c. discount. Money in London, 1½ © 2 per cent. Rate of discount in open market for short and three months bills, 2½ © 2½ per cent. Consols for money closed at 91 5-16 and for the account at 91 7-16. Paris advices quote 3 per cents at 99 francs 65 centimes. The private rate of discount is 1½ per cent. Exchange on London, 25 francs 19 centimes. Berlin advices quote exchange on London 20 marks 48½ pfgs. The private rate of discount is 2½ per cent.

New York Clearing House statement: Ex-

New York Clearing House statement: Exchanges, \$140,958,630; balances, \$5,721,062; Sub-Treasury debit balance, \$56,000,
Commercial price of bar silver in New York, Stc. Bar silver in London closed at 26%d. Mexican silver dollars were quoted

### DIVIDEND DECLARATIONS.

DIVIDEND DEC	LAR	ATIO	NS.	- 1	300093 Loud N col tr 4s 20001337s	
Cieveland, Cincinnati, Chicago & St. Louis	ock.	Amt.	Payab	ie.	Bkn Rap Trev 48 8000100 1000013312 20008618 L & N-Southern 800013338	
Chicago, Rock Island &	pfd	134	April	20	10008 57a 5000 9 634 2000 1 3 4 4 4 10000 8 6 Manhattan Ry 4s UnRR San Fr fdg	
General Electric, quar-		2	April	4	Carolina Cent 4s 14000.107 2000090 100099 Met Street Ry 5s U S of Mexico 6s 10001153a 20001011s	
American Woodlen, quar-		2	April	15	1000 1 15 Met St Ry ref 4s US of Mez 4s otts	
Mercantile Trust, quar-		194	April		Central Ga 2d In   2000 9 33g: 10000 9 41g 5000 7 11g Mex Central 41gs   1000 9 41g	
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quarterly	pid	156.	April	134	200011812 80000101   200090mg	l.

FINANCIAL AND COMMERCIAL. MONDAY, March 20. Prices of our stocks in the London market before the opening of business here to-day were without exception higher than they closed with us on Saturday, some of them showing advances of more than a point. Yet our market paid not the slightest attention to this favorable circumstance, and in the first hour of the Stock Exchange session declined sharply under what seemed to be the execution of a mass of selling orders that had accumulated over Sunday. Prices then rallied rather feebly, again declined, and so fluctuated back and forth uncertainly until the last hour of business. Then, animated by what appeared to be the conviction of the trading element that liquidation had been at least temporarily completed, quotations so advanced that net gains averaging a point were shown in the final prices of most of the leading stocks. In the early part of this upward movement New York Central stock was particularly strong and the Ontario and Western shares throughout the day stoutly resisted whatever selling pressure was brought to bear against them. The story now commonly circulated, and which seems to be believed in many good quarters, is that such an arrangement has been made by the New York Central interest with the New York, New Haven and Hartford Railroad Company as will give the joint control of the Ontario and Western property to the two companies named, the impression being that the New Haven Company will have secured to it the supplies of coal which formed the chief desideratum in its original acquisition of the Ontario and Western shares, while the New York Central Total sales of bonds (par value), \$3,557,000. will take over the northern part of the Ontario and Western line. The New York Central, it is said, has expressed a willingness to "do more" in the way of dividends. &c., for the minority Ontario and Western stock than the New Haven company saw its way clear to do. A guaranteed dividend of as high as 3 per cent. on the Ontario and Western stock is talked of, although one thing with which rumor has not busied itself is the proposed means of extracting such a dividend as this out of the Ontario and Western's earnings. The shares of the Republic Steel and Iron, Tennessee Coal and Iron and others of the minor steel and iron producing concerns made decided advances to-day upon a renewal of merger

its assets vast resources of a "potential" character; but it will obviously be a long time before a great part of its possessions of this kind can be made to produce revenue. It cannot be said that the fluctuations in the market to-day were in any considrable degree influenced by the day's rews. But the sentiment of speculators was no doubt favorably affected by the peculiar strength and activity displayed in certain quarters of the security list as described and by the fact that call money did not rise above 31/4 per cent. The time money market, indeed, was distinctly firmer, and renewals of loans in the morning hours on the Stock Exchange were made at 31/2 per cent. After this occurred, call money was offered freely at 3 per cent. and at one time during t e day fell as low as 2 per cent. Sterling exchange continued to fall as it has done ever since the firmer tone in money rates became evid nt. Little attention was attracted by the closing down of some of the large re- | 600 Eric 24 pf., 6858 6734 fineries of the American Sugar Refining Company. It as said that the shut down was due to the necessity of making repairs upon the works, but it seems a fact that the production of refined sugar of late has been somewhat in excess of the demand. The Supreme Court to-lay adjourned for two weeks without handing down its written opinion in the Northern Securities case decided by it last Monday, and this delays by at least the time stated any distribution of the Northern Securities assets. Apart from all other developments and as a purely general consideration, man r operators in stocks to-day based their speculative action upon the familiar theory that prices having declined continuously for several days, a rally in the market was due. The borrowing of stocks after the close of the market exhibited a rather notable contraction of

and consolidation stories, and there was also no little buying of the stocks of the

railroad "equipment" companies. Consol-

idated Gos, however, in the industrial list

was naturally depressed by the decision

of the State Legislature to investigate the

local gas situation. Canadian Pacific stock

rose over 4 points and retained practically

all of its rise. No reason for the movement

appeared save the effect of supposed opera-

tions in the stock by a large pool that has

been formed in it. At its present price, of

course, Canadian Pacific seems high to the

majority of conservative observers. The

Canadian Pacific company counts among

New York Stock Exchange Sales Mar. 20.

CLOSING PRIC	ES OF UNITED	STATES BO	NDS.
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4 1eg 1 0 4/2	105		300
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10001001g 2200010014	500020	1000138	15600
Amer Bide & L. 68	Hous&TexCen 48	San A & A Pass 4s	300
2000 9784	10000 991g	4000905g	200
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22000 7414	8001003a	Stand Rose &Tin	120
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10000 7418	5001003a	Third Avenue 48	80
Am Tobacce 45 20000 7 4 38 1000 7 4 12 22000 7 4 14 12000 7 4 18 1000 7 4 18 1000 7 4 18 1000 7 4 14 20000 7 4 12 20000 7 4 12	500.1003g 500.1003g 500.1003g 500.10018 11000.10018	2000 9634	190
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	400010018	Und'gnd El Rys	2160
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300010484	Int St Pump 6s	2000106	30
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Balt & Oh gold 48	Keok & Deam 1st	2100013234	10
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& W Va 48	L & P 08		50
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50001003g	15000 1 0 0 7e	1000013314	110
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180001001	\$000102	1000013314	110
2000 0 6 36	Long Island fdg	12000 13934	440
2000 9 5 3a 2000 9 5 1 2 Bal & Oh SW 8346 4000 9 2 34	Long Isl gm 4s	60001327A	90
Bal & Oh SW 8144	350001 0 0 7g	5000013314	190
	1000010319		250
3300093	Lou & N col tr 4s	20001337#	290

200 W & L E 2 p 27 2613 27 100 Wis Central 237e 237e 237e 400 Wis Cent pf 224 521e 5234 Total sales of stocks, 1.082,600 shares. \*Ex dividend. †Ex rights. CLOSING PRICES.

#### DAILBOAD AND OTHER SHARES.

RAILRUAD A	VII U	LUE	BBABE	п
	High-	Low-	Clos N	el
Sales.	est.	est.	ing. Ch'	ø
a00 Allis Ch'ers	1614	161g	1614+	l;
100 Am Beet Su	2812	2812	2812+1	1
44400 Amal Cop	80	7834	80 +	3
6400 Am Car & F	3834	3714	3812+	7
1400 Am C&F pf.	9.9	98	99 +	1
500 Am Hide&L	1014	1018	1014+	1
6400 Am H&L pf	84	53	64 +	7
21400 Am Loco	49	4758	4878+1	
300 Am Loco pf	116	11512	116 +	1
100 Am Malt		7	7 -	1
500 Am Malt pf		2612	2634+	1
f 35700 Am Smelt'g			10278+	1
1300 Am Smelt p		122		1
TOWN SALES COMPANY IN				

13000 Am St Fdy. 188s 17 177s+18s 17300 Am St F pf. 6512 6234 6538+23 4300 Am Sugar. 14314 14112 14314+1 6538+234 100 Am T & C.. 91 91 91 -3 900 Am Tob pf. 9658 9512 9612-18 \$800 Am Wool.. 30 2914 30 + 3 \$700 Anaconds .120 11712 120 +3 2914 200 Ann Arb pf 72 8100 A T & S F . 9014 72 +2 28100 A T & S F

600 A T&S F pf. 103 1021g 103 400 AT&SFIts. \$700 At C Line .. 1 4212 141 14238+ 58 14500 Balt & Ohio10919 10758 10912+134 661s 6634- 14 10000 Bklyn R T. 67 47900 Can Pacific 150 146 30300 Ches & Ohio 59 4118 42 + 84 100 Chi & Alt pf 81 400 Chi & N W 24034 240 24034+ 58 5100 Chi Gt W., 2412 2378 2436+ 12 800 CGt Wpf B 35 3478 3478- 18

29100 C M & St P.1807s 179 200 CM & SPp190 190 190 +1 300 ChiTerm pf 33 400 Chi Un Tr. 12 1134 1134- 14 18900 Col F & Ir. 5434 5258 5412+114 3200 Col South. 24 34 - 186012 + 38100 Col So 1st p 6012 6013 2900 Cons Gas . 205 204 2700 Corn Prod. 18 400 Corn Pro pf 7134 7119 7134 - 1341200 Del & Hud.19158 190 400 Den&RGpf 8912 100 Det Un Ry. 8012 8012- 34 1500 Det South. 512 200 Det Sou pf. 32 600 Dul S S & A 1612 2400 D S S & A p 3312 1700 Distillers' S 41 3338+118 85 -112 100 Elec Storage 85 7100 Erie ...... 47 4512 1400 Erie 1st pf. 8112 8034 37100 Erle ..... 8112+ 12 6858+ 58 200 Fed Min &S115 110 4800 Fed M&S p 9612 95 110 +412 1300 Gen Elec Col 89 18734 189 + 18 \$00 Hock Val., 9412 9312 9418- 78 100 Hock Val pf 9478 9478 9478+158 8800 III Central 16214 161 16214+1 200 Int Paper p 7812 7814 7814-34 100 Iowa Cest. 20 29 29 - 38 100 Iowa Cent. 20 29 29 - 88 500 Kan City So 2912 2914 2912+ 12 800 Kan C So pf 6534 6512 6512-12 400 K C Pt S pf 8334 8314 8334+ 36 1734+114 100 Knick Ice .. 1734 6000 Lou & Nash14212 141 14212+1

200 Manhattan.16912 16918 16918-18 8700 Met St Ry.12412 12314 12438+ 58

87 +1 8378+ 14

Adams Exp. 245 250 Kan City Sop 65% 66 16% Keo & Des M 14 60 Lac Gas pf...100 Allis Ch'im'rs 16 Allis Ch pf ... 58 80 LE&W.... 40% Am C& F ..... 38% Am C& F pf., 99 9914 Long Island, 58 Am Cot Oll ... 34 34% Lou & Nash.. 142% 142% Manhattan . . 16934 16954 Am Cot Oll pf 94 38 Met St Ry...12414 12436 Am Dist Tel., 32 Am Express., 228 235 Met Sec ..... 8836 Am Hide & L. 1014 10% Mex Cent.... 24% Am H & L pt. 83% 84 Mich Cent....180 Am Ice...., 534 196 Minn & St L. 60 Am Ice pf..., 3916 3934 M & St L pf., 89 Am Lin Oil ... 1714 1854 M SP & SS M119 Am Lin Oil pf 42 45 MSPASSM pf 164 1641/2 Am Loco pf. 1151/2 116 M K & T pf. 661/2 661/2 714 Mo Pacific ... 108 Am Malt.../. 7 Am Malt pf... 26% 26% Nash & St L.142 143 Am Smelt'g...103 103 Nat Bis Co... 61% 62% Am Smelt pf . 12214 12214 Nat Bis Co pf . 116 175 Nat T En & St. 24 2416 Am Snuff pf., 9814 100 Nat Lead ... 3814 Am Steel Fy . 17% 18 Nat Lead pf. 1051/2 1071/2 Am St Fy pf., 65% 65% NatRRMex p 41 Am Sugar....14236 143 NRR 2d pf... 2156 22 Am Sug pf...138 139 NJ Central...199 201 92 NYAB.....159 Am Tob pf ... 96% 97 NYC&StL. 48 Am Wool pf., 10714 108 NYC&SL 2 p. 78 Ann Arbor 172 75 NY Dock pf. 601/2 62
Anaconda...119 120 NY N H & H.203 204
Att & SF... 901/4 901/4 Nor & West... 861/2 861/2 Ann Arbor... 35 Ann Arbor pf 72 10316 Nor & West of 92 AtT&SFpf.103 B'klyn R T ... 66% 67 Pac Coast 1 p 106 Bkyn U Gas. . 205 212 Pac Coast 2 p 93

Atl Coast L... 142% 142% North Am.... 10216! 10216 Balt & Ohio . . 109% 10316 Ont & West . 6216 6214 Brunswick ... 1314 1376 Pacific Mail .. 45% 155 Penna R R ... 143% 145% Buff R& Ppf.155 180 Peo GL&C .. 11176 112 Buff & Sus pf. 87 Peo & East... 40 Can South'n . 7014 7114 PCC & StL pf105 112 Can Pac.....149% 159 P'd St Car... 38% Ches & Ohio.. 58% 59 P'd St Car pf. 92 Chi & Alton .. 411/2 42 PullmanPCar2471/2 240 81 Rwy Secu.... 95 CCC&StL .. 10814 10814 Ry St Sp'g ... CCC& St Lp120 122 Ry St S'pg pf 9314 Chi Gt West.. 2414 2496 Reading.... 96 Chi Gt W (A). 65 6714 Read 1st pf.. 9214 Chi Gt W (B) . 35 36 Read 2d pf ... 91 Chi Gt W deb. 8716 Chi & N W .... 240% 241% Rep Steel pf. 78% Chi M & St P .180% 180% Rock Island. 34% Chi M & St P pf188 190 Rock Isl'n pf. 79% Chi Terminal 17 18 Rubber Gds., 2614 Chi Term'l pf 32% 3814 Rub Gds pf .. 9214 Chi Un Trac., 11% 12 Sloss Shef. Chi Un Trpf. --Cle Lo & W... 80 Sloss-Shef pf 100 93 StJG & I. Col Fuel & I. . 5416 54% St J & G 1 2pf 2416 2412 StL&SF2pf 7014 Col Southern, 24 61 StLSW..... 26 35 StLSWpf., 64% Col So 2d pf., 34 Corn Prod. . . 17 1714 So Pacific . . . 6814 Corn Prod pf. 7014 73 So Pacific pf. 11814 11814 Del & Hud . . . 1911/4 1913/4 Southern Ry. 351/4

Del L& W.... 275 390 So Ry pf .... 9834 Den & RG... 3416 35 Tenn C& I... 91% Den & RG pf. 89% 90 Tex P L T... 4116 8134 Texas Pac... 3836 5856 512 Third Av RR.129 Det South'n .. Det South pf. 32 34 TSt L & W... 3916 3916 4110 TSt L & W pf 57% 58 Dis Secur .... 4114 DSS&A... 16% 16% Twin City... 108 109 DSS&Apf. 331 34 Un Pacific... 1323 13236 Electric Stor., 8414 8512 Un Pac pf... 9914 100 USCIPipe. 31% 31% Eric 2d pf ... 6814 6814 U S C I P pf. 8814 89 Eric 2d pf ... 6814 6814 U S Express 130 132 Eric 2d pf.... 681/2 681/2 US Express 130 132 Ev & T H.... 65 70 US R'lly & Im 941/2 943/6 Ev&THpf., 85 90 US Leather., 12% 13 Fed Min & S. . 108 112 U S Leath pf 1031 104 Fed M & Spf. 96% 96% U S Rubber., 41 F: W & D C... 54 — U S Rub pf... 110% 111
Gen Elec Co... 189 1891 6 U S Steel ... 3574 35 US Rub pf., 110% 111
18934 US Steel... 3574 35
300 US Steel pf., 9.59 9574
Am Preum'o. 434 - 27
97 Va-Car. ... 345 3436
Am Preum'o. 434 - 27
95 Va-Car pf., 107 108
16344 Wabash ... 2276 28
22354 Wabash pf., 4654
22552 Wabash pf., 4654
Dominios Cl. 2525 25
Dominios Cl. 2525 25
Dominios Cl. 2525 25 Gt North pf .. 290 Hock Val... 95 97 Va-Car ... ... 34% 34% Hock Val pf. . 93% 95 Va-Car pf... 107 108 11linots Cent. 162 161% Wabash of ... 227% 23 Int Paper ... 22 235 Wabash pf. .. 46% 4615 Int Paper pf. 78 7814 Wells-F Exp. 250 260 Int Paper pf. 78

Int Power ... 8914 9014 West Un Tel. 9314 9314 Int Pump ... 37 9 39 West 'gh'se... 18119 18214 Int Pump pf.. 86 8715 West'h'se 1 p 190 199 Int Pump pf. 86 8715 West h se 1 p 190 199
Iowa Central. 29 2032 Wheel & L. E. 1854 1934
Iowa Cent pf. 54 56 W & L E 1 pf. 43 4354 Kan & Mich. 38 40 W& LE 2 pf. 261/2 27 KCFS & Mp 8:14 8:34 Wis Central. 235/4 24 Kan City So. 231/2 205/4 Wis Cent pf. 521/2 53 \*Ex dividend. †Ex rights.

### THE OUTSIDE MARKET.

200 Manhattan.16912 16918 16918 - 18
8700 Met St Ry.12412 12314 12438+ 58
36800 Met Secu... 8814 8634 8818 - 38
\$ 5400 Mex Cent... 2478 2414 2478+ 38
400 Minn&StL 62 61 62 + 12
1800 MSiPASSM119 11612 119 + 3
1600 MSiPASSM119 16234 16412+138
1100 M K & Tex 32 31 32 + 12
2500 M K & T pf 6678 6512 6678+148
7000 Mo Pacific.10818 107 10818+ 58
1360 Nat Bis Co. 6212 6114 6212+ 34
18600 Nat Lead... 3838 36 36 10612- 14
200 Nat Lead... 3838 36 16
10612- 14
200 Nat RRM pf 41 41 41
400 Nat R

	9000 Pco Gas112 111 1	112 + 18	The transactions in the				Bid. Asked.   Bid. Asked.	Receipts 975 245,325 109,500 35,400	Fixed charges 1,006,918 836,782 110. 170,136
1	500 Phila RT 122 12134 1	122 +112	were as follows:				Am Can Co 10% 11 Met W S El 24 24%	Exports 181,473 315 Chicago:	Deficit \$43,054 \$41,226 Inc. \$1,828
1		8219	Open-	High-	Low-	Clos-	Am Radiator 77 — Nat Blacuit 6134 6214	Receipts	Delicit
1		3819	Sales. ing.	est.			Am Radiator 77 - Nat Biscuit 6136 6714 Am Rad pf126 - Nat Bis pf1181 120	Shipmenis 32,000 351,000 122,000 1,000 30,000	INDUSTRIAL EARNINGS.
١.		92	100 Am Can 1034	10%	1036		Box Board 184 134 Nat Carbon 44 45	Buffalo: Shipments 6.000 11,000 28.000	LALL BENEAU ENGINEERINGS
1		247 +119	400 Am Can pf 6012	0014	6555	6614	Box Board of 1112 12 Nat Car of 113 21414	Visible supplies are as follows:	The Otis Elevator Company reports for the year
1	the tentiment of the same of t	36 + 34	670 Am Nickel 134	254	136	2%	Ch Un Trac. 1114 1214 No Ch St Ry 88 8912 Ch Un Tr pf. 47 50 South Side E2 -	March 18, March 19, Wee'c's	ended Dec. 31, as follows:
1		21 +178	200 Arizona Con M 3154	81%	3194	81%	City Rallway Sta Sta Car	1905. 1904. Changes,	1904. 1908. Changes.
1	BONCHO STOP DECOME.	7834+234	200 Am Marble 6514	6512	6514	65/6	Diamond M. 13812 139   Tool 4914 5714	Wheat	Net earnings \$891.016 \$908.055 Dec. \$17.039
		961a+ 7a	100 Am Tobacco290			290	Lake St El 312 4   W Ch St Ry 60 62	Oats15,911,000 10,689,000 Inc. 186,000	Pref div 385.970 332,670 Inc. 3.3(s)
1	Address of the second s		2100 Am Writ Paper 614	094	63.6	674	DAILY TREASURY STATEMENT.	Rye 1.459,000 959,000 Dec. 103,000	Balance \$556.046 \$575.285 Dec. \$20.339
1.		9214	5400 Am Writ Paper pf 35	80-16	35	5-16	DAILY TREASURY STATEMENT.	Barley	Com div 127,006 127,006
1		3 4 34+ 12	2000 Bay State Gas %	756	7	714	WASHINGTON, March 20,-The statement of the	March 18, March 19, Week's	Balance \$428.040 \$448.879 Dec. \$20.839
1	ARDO LIGHT AM BAC CO. C. C.	80	4145 British Col Cop 796	9414		8416	receipts and expenditures of the Treasury shows:	1905. 1904. Changes,	Balance \$428.040 \$448.879 Dec. \$20.839 Depreciation 228.040 248.879 Dec. 20.839
1		2614- 14	300 Bethlehem Steel 34	88	88	88	This day. This month, Fiscal year,	Wheat 646,896 896,449 Dec. 128,176	SECURIOR MANAGEMENT SECURIOR S
1	and the same and t	9112+212	200 Bethlehem Steel pf., 88 100 Bans de Lamar 436			476	Receipts\$1.806.800 \$29.471.465 \$595.159,677 Expenditures 2.260.000 27.760.000 418.878.979	Corn	Surplus \$200,000 \$200,000
1	1900 SL& SF2 pf 71 70	71	120 Con Lake Sup ctfs 1314	1816	1314	181-6	And present and a second and a	Rye 147,650 2,875 Dec. 833	Prev surplus 1,200,000 1,000,000 Inc. 200,000
1		2612-14	1000 Con Rub Tire 36	1	36	1	Deficit \$453.191 Sur. \$1,711,465 Def.\$23,739,302	Barley 211,246 311,595 Dec. 27,481	Total surplus\$1,400,000 \$1,200,000 Inc. \$200,000
		65 + 34	300 Electric Boat pf 80	8414	80	8414	The receipts from customs to-day were \$606,562;	Chicago stocks are as follows:  March 18, March 19. Week's	Record Control of the
1		6819+ 34	860 Georgia & T 1034	10%	10	10%	from Internal revenue, \$1.078.947; miscellaneous, \$121,300. National bank notes received for redemp-	1905. 1904. Changes,	Live Stock Market.
1	***************************************	11812	2400 Greens Con Gold 8	8	73.6	734	tion, \$957,679.	Wheat	MONDAY, March 20.
1		3514+ 88	1200 Greene Con Cop 28%	2894	2836	2814	The cash statement of the United States Treas-	Corn 3,977,000 3,401,000 Inc. 108,000	Receipts of beeves for two days were 3.785 head.
1		9936+ 14	4400 Guanajuato M 412	494	41.6	434	urer for March 20 shows:	Oats 1,673,660 2,049,000 Inc. 98,000 Rye 210,000 253,000 Dec. 88,000	including 52 cars for export alive, 149 for slaugh-
1	300 StanR&TCo 1 1	1	300 Granby Con 614	654	636	616	RESERVE FUND.	Barley 4.000 303,000 No change Influenced by favorable weather and crop re-	terers and 20 for the market; making, with a single car held over last week, 21 cars on sale. Steers
ŀ		92 +234	200 Gt Nor pf w r290	200	200	290	Gold coin and bullion	Influenced by favorable weather and crop re-	on very light supplies were 15@25c, higher; bulls
1		4 134+ 18	200 Houston Oll ctfs 5	03%		514	TRUST FUND.	ports, larger receipts at the Northwest, rather heavy selling by provision interests, long liquida-	steady and choice fat bulls firm; medium and
		3819	100 Houston Oll pf ctfs., 2914	2919	2012	2014	To redeem outstanding certificates\$998,209,969  GENERAL FUND.	tion and an absence of support, wheat declined.	common cows no more than steady; good to choice fat cows firm to 10c. higher. About all the stock
	100 Tol Rwys 29 29	29 - 14	600 Inter Rapid Transit.211%	2143%	21154	21476	Gold coin and builion \$22,410,208	The decline was checked by buying at the West	was cleaned up. Fair to choice steers sold at
		3918- 58	1400 Inter Mer Mar 1414	1416	1336	14	Gold certificates	by Armour brokers and covering of shorts. Cud- ahy brokers sold freely at the West. Valentine	\$5.15@\$6 per 100 lbs.; bulls at \$8.25@\$4.50; cows at
	****	58 - 14	2070 Inter Mer Mar pf 36%	361-2	3536	36	Silver dollars 15.085.376	personally bought 100,000 bush, of May, The	\$1.50@\$4. Dressed beef slow at steady prices, or at 614@9c. per lb. for common to choice native
1		10812+ 12	400 Inter Salt 30%	3014	30	30	Silver certificates	cables were regarded as bearish, especially the	sides, with general sales at 74814c. Liverpool and
		1414+ DB	100 Mackay Cos 40/6	4074	4034	40%	United States notes 14,320,603	advices from Budapest, where there was a decline of 30 kr. Liverpool was unchanged; Paris was 5	London cables quoted live cattle lower at 101/2 @111/2c.
		79 + 84	8000 Mont & B Cons 15-16	15-10	29-32	201-32	National bank notes	centimes higher to 5 lower: Berlin rose 14 mk.	per lb., dressed weight; sheep steady at 12@15c., dressed weight. Exports to-day, none; to-morrow.
	135100 Union Pac. 1 3278 13078	13234+ 78	56 Nor Sec stubs850	600	850	161	Subsidiary silver and minor coln 14.853.762	The world's shipmeats were larger than expected	850 beeves, 1.171 sheep and 3.400 quarters of beel.
		9912- 12	12300 Northern Securities.161	7	7	7	Total	amounting to 10,007,700 bush., against 9,514,000 last week and 9,502,000 last year. The amount on	Receipts of calves for two days were 2,240 head.
	600 Un Ry Inv. 41 40	41 +1	100 New York Transp 7			200	In national banks 95,219,957	passage increased 1.800,000 bush. The visible	including 150 for slaughterers and 2,081 for the market. Demand brisk and prices firm and 25c
	1100 Un Ry In pf 82 8012	82 +1	100 Rock Island old 200	10	18%	19	Awaiting reimbursement 7,583	passage increased 1,800,000 bush. The visible supply decreased 1,151,900 bush, which was more	higher, with a full clearance of the pens. Common
1	4400 USCIPipe 3214 3158	3 21g+ 3g	220 So Elb Ld new 1814			625	Total\$230,846,725	than expected, but this fact had no weight. The	to prime yeals sold at \$5@\$9 per 100 lbs.; choice
	900 USR&Im. 9438 9378	943g- 1g	60 Standard Oil625 568 U.S.Leather wl 39	8914	39	8014	Liabilities	primary receipts were 806,000 bush., against 717,000 last year. The weather map showed clear condi-	at \$9.25; a few tops at \$9.50; culls at \$4@\$4.50. Dressed calves firm at \$@184c. per lb. for city dressed
1		1178+ 14	980 U.S.Leather pf w 1 9714	9714	9014		Cash balance	tions in the extreme North; temperature 10 to 34 degrees above. In the Northwest it was gen-	veals and 7@1136c. for country dressed.
1		104	200 Union Cop11-16	11-16	11-16	11-16	Management of the Control of the Con	degrees above. In the Northwest it was generally cloudy; temperature 10 to 34 degrees	Receipts of sheep and lambs for two days were
	2900 U S Rubber 411g 401g		100 United Cop 712	73-6	714	736	SUB-TREASURY TRANSACTIONS.	above. The temperature in the West was 26	4.422 head, including 8 cars for export alive, 4 cars for alaughterers and 10 for the market; making.
1	700 U S Rub pf. 1 1 114 1 1 0 34		BONDS.				-	to \$6 degrees above; it was cloudy, with light	with the stale stock, 17 cars on sale. Sheep were
	55100 US Steel 3578 341g	3578+ 58	4000 Am Malt 6s	105	105	105	BATURDAY.	rains general. Generally cloudy conditions were noted in the Southwest; temperature 34 to 48 de-	in very light supply and firm, and top grades 10@15c.
	24600 U S Steel pf 9534 9412	9534+ 84	\$2000 Atchison 4s w 1 10374	10334			Paid by Sub-Treasury to banks \$3.074.000	grees above. The temperature in the Ohio Valley	higher; lambs opened slow, but were more brisk later and quoted steady. The pens were cleared.
		3478- 18	2000 Am Marble 5s 931-2	9314	9814	9516	Paid by banks to Sub-Treasury 8,448,000	was 38 to 54 degrees above it was cloudy, with	Common to prime ewes and mixed butchers' sheep
1		107	85000 Inter Mer Mar 4148 83	83	58	83	Loss to banks on day's transactions 879,000	light scattered rains. Sunday's weather map	sold at \$4.500000 per 100 lbs : choice wethers at
	1100 Val C&C 471g 45	471g+ 5g	3000 Mo Pac 48 9514	9514			SINCE PRIDAY LAST,	showed general rains, including the wheat belt of California. Showers were predicted for all	\$6.75; culls at \$3.50@\$4; clipped culls at \$2; iambs at \$7.25@\$8.40; culls at \$6. Dressed mutton slow at
	900 Wabash 231g 225g	23 + 12	48000 Seaboard Air Line Sal 0014	100%	100%	100%	Paid by Sub-Treasury to banks \$7.018.000	States during the next thirty-six hours. Corn	834@1014c. per lb.; dressed lambs at 11@13c.
1		4612+ 78	9000 So Elb Ld is 3914		3916	40	Paid by banks to Sub-Treasury 7.048,000	and oats were firmer early in the day owing to the	Receipts of hogs for two days were 13,958 head.
1		192	48000 US Leather 5s w1 97%		9734	9736	Loss to banks \$82,000	unsettled weather, light offerings and coverings of shorts, but later on prices gave way in	on the male autotoms and second and between a from
	900 West Un T. 9384 0 9314	9384+ 14	10000 Wash El Ry 46 80%		8094	80%	Gain to banks same period previous week. 171,000	sympathy with wheat. The primary corn re-	on Buffale advices and would sell higher. A few light pigs sold at \$6.
- 1	the section of the state of the section of the sect		The second secon	-		-	The same of the sa	Management and the control of the co	A STATE OF THE PARTY OF THE PAR

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS. \*American Can, preferred....... 65% American Chicle, common...... 128 American Chicle, preferred...... 94 American Tobacco................. 285 American Writing Paper. com.... 65
American Writing Paper, pfd.... 35
Arizona Con Mining...... 31 Consolidated Refrigerator Co.... Douglas Copper..... Electric Boat, common....... Electric Boat, preferred...... Electric Vehicle, common...... Electric Vehicle, preferred ..... 21 Electric Lead Reduction, com .... Empire Steel, common ..... Empire Steel, preferred ..... 40 Granby Copper ...

Greene Consolidated Copper..... 2812
\*Greene Consolidated Gold..... 7%
Hackensack Meadows Company... 12 Hall Signal ...... Havana Tobacco, common...... Havana Tobacco, preferred..... International Mercantile Marine. International Mercantile Mar., pf., 35% Interborough Rapid Transit.....212% International Salt ..... 29 New York Transportation...... 7 Northern Securities ..... New Orleans Street Railway, com. New Orleans Street Railway, pfd. 1 Otis Elevator Company, com.... 48 Otis Elevator Company, pfd....106 Phonix Gold Mining ..... Pope Manufacturing, 2d pfd ..... 211/4 Royal Baking Powder, com ...... 142 Royal Baking Powder, pfd....... 109 Safety Car Light and Heat Co....250

Standard Milling ..... Standard Milling, pfd...... 37 

Allouez... 22% Amalg'm'ted 75% Am Z L&Sm... Anaconda.... Aradiaa... 11% Arnold... 

Guanajuato... isle Royale... Majestic

Undivided Profits, - 7,000,000.

Worthington Pump, pfd.,.........122 American Writing Paper 5s ...... 87

# \*Ex dividend.

BOSTON CLOSING QUOTATIONS. Wool pf......10614 10716
MINING STOCKS.
Adventure... 6
Allouez.... 6 

Chartered 1822.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William St., New York. Capital, - - \$1,000,000.

#### COMMERCIAL.

Cotton Advances-Leading Shorts Cover -Buying by Sully Brokers-Heavy Rains at the South-Liverpool Firmer -Grain Easier-Coffee Advances.

MONDAY, March 20.-Cotton.-Spot cotton advanced 10 points. Middling, 8.30c., against 14.50c. last year; New Orleans and Gulf, 8.55c., against 14.75c. Delivered on contracts, 2,600 bales. Most of the Southern spot markets were unchanged. Galveston, 7/sc.; New Orleans, 7 11-16c.; Mobile and Savannah, 7%c.; Augusta, 7 15-16c. Sales: Galveston, 180 bales; New Orleans, 5,000; Mobile, 100; Savannah, 700; Augusta, 498. The receipts to-day were as follows:

28,500-26,500 83,730 To-day. Last week. 1904. .\*17,425 21.111 8,059 .\*19,000 22,516 10,309 \*Estimated.
The total exports from the ports were 25.527
bales, comprising 1 to Great Britain, 4,473 to France, 13.072 to the Continent and 5.981 to Mexico and Futures in New Orleans were as follows

Highest Lowest Closing, 7.78 7.68 7.780.79 7.88 7.78 7.877.79 7.83 7.69 7.8267.83 7.89 7.73 7.8567.86 7.97 7.78 7.8967.90 In Liverpool spot cotton declined 2 points.
Middling, 4.24d. against 8.10d. last year. Sales,
10,000 bales; imports, 9,000. Futures advanced 4
to 5 points. Prices as follows: 

ceipts were 1,259,000 bush., against 505,000 last year. The world's corn shipments were 3,885,600 bush., against 2,151,700 last week and 3,129,000 last year. The visible supply of corn increased 421,000 bush.; cats increased 184,000 bush. FLOUR.—Quiet and steady. Sales, 8,500 bbls. Receipts, 21,409 bbls.; csports, 4,899 bbls. Winter in bbls.; Clears, 24,40244,90; straights, 24,756436,40. Spring in bbls.; Clears, 34,2544,45; batents, 35,506,26,30. Rye flour, 34,35,694,85. Copps.—Rio on the spot was steady at 7% for No. 7. Sales 350 bags Bogots. Futures advanced 5 points on most months, closing steady Havre declined 4f. to 34f. and Hamburg 14 pig. Rio advanced 25 reis; exchange 1,160. higher at 144d.; receipts, 2,000 tags; stock, 358,000. Santos was unchanged; receipts, 1,000 bags; stock, 1,554. 000. Price here as follows:

000. Prices here as follows:

Highest. Lowest. Closing. Prev. night.

April. 6.25 6.25 6.26 6.26 6.26 6.20 6.20 6.20 6.25

May . 6.40 6.30 6.35 6.46 6.0 6.35 6.40 6.50

September 6.80 6.65 6.75 6.80 6.6 6.70 6.75

October 6.80 6.75 6.90 6.55 6.75 6.50 6.70 6.75

Coffee was more active and prices advanced moderately owing to better cables than expected, smaller receipts, light offerings and local and outside buying. Messra Lehman. White, Lewisohn and Meyer were buyers. Minford & O., sold to a considerable extent. outside buying. Messrs. Lehman, White, Lewisohn and Meyer were buyers. Minford & Oo. sold to a considerable extent.

METALS.—The market was dull, with prices generally steady. In London tin was steady at £135 10s. for spot and £134 5s. for futures. Copper there advanced 2s. 6d., closing at £68 7s. 6d. for spot and £68 13s. for futures. Prices here as follows: Copper lake, 18.25 £15.27 £2. electrolytic, 18.12 £2 £15.28 €. castings, 14.87 ½ £15c.; lead, 4.50 £4.80c.; spelter. 6.15 £4.25 £15.27 £2. electrolytic, 18.12 £2 £15.28 €. castings, 14.87 ½ £15c.; lead, 4.50 £4.80c.; spelter. 6.15 £4.25 £15.27 £15.2

OTHER MARKETS 

### RAILROAD EARNINGS.

Central of Georgia: 2d week March .... \$202,700 \$204,900 Dec. \$2,200 From July 1....... 7,345,350 6,964,068 Inc. \$81,283 | Restrict | Restrict

The Missouri Pacific Rallway Company reports for January:

1905. 1904. Changer.

Gross earnings .....\$3,243.783 \$3,584.557 Dec. \$290.764

Oper expenses ..... 2,711.113 2,663,980 Inc. \$48,162

Net earnings ..... \$632,680 \$871,606 Dec. \$338,928

INTERNATIONAL TRACTION.

The International Traction Company of Buffalo reports for February:

1905. 1904. Changes. Net carnings.......\$74,237 \$59,733 Inc. \$13,564 Total Income..... \$963,864 \$795.556 Inc.\$168.808 Fixed charges...... 1,006,915 \$36,782 Inc. 170,186 Deficit............ \$43,054 \$41,226 Inc. \$1,825